

# **CENTRAL LIQUIDITY FACILITY (CLF)**



## **PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS November 30, 2021**

**ANTHONY  
CAPPETTA**

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**ANTHONY CAPPETTA  
CLF VICE PRESIDENT**

# NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

## MANAGEMENT OVERVIEW

November 30, 2021

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### **Balance Sheet**

Assets: Interest receivable consists of investments in U.S. Treasury securities.

Current Liabilities: Dividend & Interest expenses for the month were \$141 thousand in November 2021.

Capital Stock includes \$415 million from corporate credit unions that joined the CLF as Agent Members.

Retained Earnings include year to date net income of \$1,845 thousand.

### **Statements of Revenues, Expenses, and Changes in Fund Balance**

Investment Income: Investment earnings for the month totaled \$352 thousand or current month's average yield of 0.37%. This is consistent with prior month's average yield.

Expense: Operating expenses for the month were \$80 thousand.

Net Income: Net income before dividends was \$272 thousand for the month which is similar to prior month.

### **Borrowing Authority, Investment Activity, Membership and Loans**

Borrowing Authority: As of November 30, 2021 and November 30, 2020, CLF's statutory borrowing authority were as follows:

(Dollars in billions)	November 30, 2021	November 30, 2020
Under Statutory Borrowing Authority		
12 times Capital Stock and Surplus	\$27.0B	\$24.6B
During CARES Act Period*		
16 times Capital Stock and Surplus	\$36.0B	\$32.8B

Investment Purchases: \$0.

Maturities of Treasury Notes: \$1,400,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$733,837,209 and U.S. Treasury Cash \$414,553,465.

Regular Membership: 348. Agent Membership: 11.

Loans: \$0, Borrowing Activity: \$0.

\*The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") spans from the date it was signed into law on March 27, 2020 and the Consolidated Appropriations Act (CAA) extends the ending date through December 31, 2021.

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEETS**

**As of November 30, 2021 and November 30, 2020**

**(Dollars in thousands)**

	<u><b>November 2021</b></u>	<u><b>November 2020</b></u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 414,553	\$ 16,022
Investments, Net U.S. Treasury Securities	733,837	1,030,636
Accrued Interest Receivable - Investments	<u>629</u>	<u>873</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,149,019</u></u>	<u><u>\$ 1,047,530</u></u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 268	\$ 253
Dividends & Interest Payable	283	254
Regular Member Deposits - Liquidity Reserve	<u>2,518</u>	<u>4,009</u>
<b>TOTAL LIABILITIES</b>	<u><u>3,069</u></u>	<u><u>4,517</u></u>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	691,886	588,034
Capital Stock Agent Members	414,805	417,811
Retained Earnings Prior Year	37,414	34,960
Retained Earnings Current Year	<u>1,845</u>	<u>2,208</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u><u>1,145,950</u></u>	<u><u>1,043,013</u></u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$ 1,149,019</u></u>	<u><u>\$ 1,047,530</u></u>

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**  
**STATEMENTS OF OPERATIONS**  
**For the Periods Ended November 30, 2021 and November 30, 2020**  
**(Dollars in thousands)**

	<u>November 2021</u>	<u>Year-to-Date November 2021</u>	<u>Year-to-Date November 2020</u>
<b>REVENUES</b>			
Investment Income	\$ 352	\$ 4,183	\$ 5,149
Total Revenues	<u>352</u>	<u>4,183</u>	<u>5,149</u>
<b>EXPENSES</b>			
Employee wages and benefits, net	68	700	622
Rent, communications, and utilities	1	22	24
Other	<u>11</u>	<u>125</u>	<u>145</u>
Total Operating Expenses	<u>80</u>	<u>847</u>	<u>791</u>
<b>NET INCOME BEFORE DIVIDENDS &amp; INTERESTS</b>	<u>272</u>	<u>3,336</u>	<u>4,358</u>
Dividends & Interests	<u>141</u>	<u>1,491</u>	<u>2,150</u>
<b>NET INCOME</b>	<u><u>\$ 131</u></u>	<u><u>\$ 1,845</u></u>	<u><u>\$ 2,208</u></u>

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY****DIVIDENDS, RATIOS AND SHARES OUTSTANDING**

<b>DIVIDEND RATES:</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Dividend Rate First Quarter	0.15%	0.75%	1.50%
Dividend Rate Second Quarter	0.15%	0.50%	1.50%
Dividend Rate Third Quarter	0.15%	0.25%	1.75%
Dividend Rate Fourth Quarter		0.15%	1.75%
<b>SELECTED RATIOS:</b>		<b>11/30/2021</b>	<b>11/30/2020</b>
Stock & Retained Earnings/Total Assets		99.73%	99.57%
Loans/Total Assets		0.00%	0.00%
Loans/Stock & Retained Earnings		0.00%	0.00%
Total Liabilities/Stock & Retained Earnings		0.27%	0.43%
	<b>11/30/2021</b>	<b>11/30/2021</b>	<b>11/30/2020</b>
	<b>Month</b>	<b>YTD</b>	<b>YTD</b>
Total Operating Expenses/Total Revenue	22.47%	20.26%	14.76%
Net Income(before Divds)/Total Revenue	77.44%	79.65%	84.25%
Loan/Total Revenue	0.00%	0.00%	0.00%

**CAPITAL STOCK:**

Required (\$50 par value; authorized: 44,267,664 shares; issued and outstanding: 22,133,832 shares)

The information in the supplement above are preliminary and unaudited